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BY FRANK P. MACLENNAN
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Frederick J. Haskin, Director, Washington, D. C.
The day after election has no terrors for the people of this country. They have become accustomed to accepting the verdict of the majority, and when the votes are counted, the people of the country go about their business in much the same manner as before. So far as the stability of the government is concerned, the result of the election is without importance. However bitter the campaign may have been and however earnest the party workers for the success of their cause, the rank and file of both the leading parties accept the result with good grace and support the victor in all efforts to promote the general welfare.
In the general decline of prices shipyarders appear to have gone down farther than anything else. For the Hov Island plant, which cost \$7,000,000, the government is offered but \$4,000,000.
The campaign managers have had their say about the result of the election. Tomorrow the voters will have theirs. They always have the last word.
Were the federal reserve board to grant the numerous applications for special assistance to those interested in maintaining abnormally high prices for produce and staples, says a bulletin issued by the National City bank of Chicago, the country would soon find itself in a sorry plight. Although the problem of the producers of wheat, corn, cotton, wool and certain other commodities is serious, as Secretary Meredith of the department of agriculture has pointed out, the probable \$2,500,000,000 loss which he estimates that the farmers of the country will be forced to take thru the price shrinkage of their products, as compared with one year ago, is pointed out, is actually far less than the losses probably sustained by manufacturers, wholesalers, merchants, and other business men thru the drastic cuts in merchandise prices. This is one of the inevitable reactions of the war and the serious financial complications that have resulted from the attempts to provide for the huge reconstruction outlays. But far-reaching as this readjustment is, the American people would be forced to take a much greater financial loss were they to attempt to deceive themselves into thinking that war prices could be maintained in peace times and that the country could be made to prosper under those conditions. Any decline in prices will entail a loss for somebody and later everybody is called upon to bear his share of the general loss. There is no escape from economic law and none can continue indefinitely to prosper at the expense of his neighbor.

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WHAT THE WAR DID.
From a debilitated nation the United States has been transformed into the greatest creditor nation in the world since the outbreak of the Great War. Shortly after our entrance into the war, congress authorized \$10,000,000,000 for loans abroad, and of this amount we actually advanced nearly \$5,000,000,000. Careful compilations place privately made loans to Europe at present outstanding at about two and a quarter billions, making the total ascertainable loans at present outstanding just a little short of \$13,000,000,000. But from March, 1919, when government loans ceased, to the end of July last, the balance of trade in our favor was \$4,678,000,000. To this amount must be added \$594,000,000 representing our net exports of gold and silver for the same period, which brings the trade balance to \$5,132,000,000. It is not generally realized, says the Mechanics and Metals National bank of New York, that the United States, with net loans of from \$13,000,000,000 to \$15,000,000,000, has already surpassed Great Britain as the foremost of creditor nations.
The significance of this can only be fully appreciated by recalling the comparative position of Great Britain and the United States before the war. Great Britain then held undisputed leadership as a world investor and creditor. Calculations of the amount of her holdings of foreign securities ranged from \$15,000,000,000 to \$20,000,000,000. The second nation in point of foreign investment was Germany, with about \$6,000,000,000; then came France with \$5,000,000,000. The United States was not a lending nation at all. It was heavily a debtor, to a net amount estimated at \$4,000,000,000.

It had taken the nations of Europe generations to build up the volume of their foreign loans. For the United States to change from a debtor nation to such an extent into a creditor nation within two or three years, was an achievement never paralleled by any nation in the history of the world. For the United States to surpass the world's foremost lending nation within two or three years more is a result that, up to 1915, not a single financier or economist would have dared to predict.
When the United States began bringing back its own securities previously held by foreigners, L. F. Lore made a thorough investigation of the volume of railroad securities repurchased. When this compilation was first made up the railway securities held abroad totalled \$2,704,000,000 par value. Two years later, or just prior to our own entrance into the war, there had been returned to this market securities with a par value of \$1,518,000,000, or 56 per cent of the original total. During the period in which the United States was taking back these securities, our bankers and investors were also making direct loans to England, France and other European nations, to a total of approximately \$2,475,000,000, while some investigators believed that there was in addition probably \$500,000,000 in the hands of bankers and investors which represented internal foreign government and private obligations not publicly recorded. Thus, prior to our entrance into the war, we had at least cancelled the \$4,000,000,000 net amount of our indebtedness existing up to 1914 and possibly had done a little better than that.

CAN PRICES BE SUSTAINED?
The farmers continue to beset the financial powers, federal and otherwise, for such advances of money as will enable them to hold their crops for higher prices. Times seem to have changed little in the thirty years since the same class of citizens was demanding government storage warehouses and an issuance of currency based on the accumulations of grain and wool.
In the general decline of prices leading agricultural products have suffered most of all. Cotton, from a price of 43 cents in July, has fallen to half that figure. Corn is less than one-half its high price in the early part of the year. Wheat, oats and rye also have suffered a heavy decline.
Cotton and wheat farmers have been asking the federal reserve board that credit be extended them so that they be not compelled to sell their crops at present prices, and so that they may hold the goods off the market until the previous prices are obtainable, although they have no assurance of the return of such prices.
The position of the federal reserve board is that it is not the function of the banking system to attempt to control the course of prices, or to decide what is and what is not a fair price. It is a part of its function, however, to aid in the "orderly" or normal distribution of goods, and in doing this it is just as harmful to the best interests of the nation as a whole to encourage a postponement of the sale of goods as it is to compel their immediate sale.
An agriculturist is the most essential industry in the country, it will continue to have first call upon credit, but at the same time it is one of the ways with due regard to the consumers of the country and to other producing interests.
But if farmers borrow money in order to hold their crops for higher prices and the higher prices should not come, they might find their last estate worse than their first. It frequently happens that those who hold for higher prices are compelled in the end to take much lower prices.

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MAKING SCHOOLBOOKS.
Cambridge, Mass., Oct. 30.—This city is one of the country's fountain heads of learning. Aside from harboring the great and awe inspiring Harvard university, numerous lesser schools, and business booksheds specializing in all degrees of erudition, Cambridge possesses the factory of the largest schoolbook publishing company in the country. This plant regularly keeps 2,000,000 schoolbooks on hand in its storage bins, and even with this huge reserve, the presses have to run night and day at the busy seasons.
Right now, the factory is working at the highest pressure. Schools from Florida to Alaska, from the company's offices in Boston for books, and while most schools are opened by the time, orders are still piling in. Many school officials seem to have a way of waiting until the term is about to open and then deciding on the books to be used and the company to patronize. This casual attitude of the local powers is one of the chief causes of white hair in the textbook business.
The significance of this can only be fully appreciated by recalling the comparative position of Great Britain and the United States before the war. Great Britain then held undisputed leadership as a world investor and creditor. Calculations of the amount of her holdings of foreign securities ranged from \$15,000,000,000 to \$20,000,000,000. The second nation in point of foreign investment was Germany, with about \$6,000,000,000; then came France with \$5,000,000,000. The United States was not a lending nation at all. It was heavily a debtor, to a net amount estimated at \$4,000,000,000.

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MAKING SCHOOLBOOKS.
Cambridge, Mass., Oct. 30.—This city is one of the country's fountain heads of learning. Aside from harboring the great and awe inspiring Harvard university, numerous lesser schools, and business booksheds specializing in all degrees of erudition, Cambridge possesses the factory of the largest schoolbook publishing company in the country. This plant regularly keeps 2,000,000 schoolbooks on hand in its storage bins, and even with this huge reserve, the presses have to run night and day at the busy seasons.
Right now, the factory is working at the highest pressure. Schools from Florida to Alaska, from the company's offices in Boston for books, and while most schools are opened by the time, orders are still piling in. Many school officials seem to have a way of waiting until the term is about to open and then deciding on the books to be used and the company to patronize. This casual attitude of the local powers is one of the chief causes of white hair in the textbook business.
The significance of this can only be fully appreciated by recalling the comparative position of Great Britain and the United States before the war. Great Britain then held undisputed leadership as a world investor and creditor. Calculations of the amount of her holdings of foreign securities ranged from \$15,000,000,000 to \$20,000,000,000. The second nation in point of foreign investment was Germany, with about \$6,000,000,000; then came France with \$5,000,000,000. The United States was not a lending nation at all. It was heavily a debtor, to a net amount estimated at \$4,000,000,000.

It had taken the nations of Europe generations to build up the volume of their foreign loans. For the United States to change from a debtor nation to such an extent into a creditor nation within two or three years, was an achievement never paralleled by any nation in the history of the world. For the United States to surpass the world's foremost lending nation within two or three years more is a result that, up to 1915, not a single financier or economist would have dared to predict.
When the United States began bringing back its own securities previously held by foreigners, L. F. Lore made a thorough investigation of the volume of railroad securities repurchased. When this compilation was first made up the railway securities held abroad totalled \$2,704,000,000 par value. Two years later, or just prior to our own entrance into the war, there had been returned to this market securities with a par value of \$1,518,000,000, or 56 per cent of the original total. During the period in which the United States was taking back these securities, our bankers and investors were also making direct loans to England, France and other European nations, to a total of approximately \$2,475,000,000, while some investigators believed that there was in addition probably \$500,000,000 in the hands of bankers and investors which represented internal foreign government and private obligations not publicly recorded. Thus, prior to our entrance into the war, we had at least cancelled the \$4,000,000,000 net amount of our indebtedness existing up to 1914 and possibly had done a little better than that.

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